

ABBOTT LABORATORIES
Form 10-Q
November 03, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

FORM 10-Q

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2008

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File No. 1-2189

ABBOTT LABORATORIES

An Illinois Corporation

I.R.S. Employer Identification No.

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36-0698440

100 Abbott Park Road

Abbott Park, Illinois 60064-6400

Telephone: **(847) 937-6100**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer
(Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of September 30, 2008, Abbott Laboratories had 1,551,582,176 common shares without par value outstanding.

PART I. FINANCIAL INFORMATION

Abbott Laboratories and Subsidiaries

Condensed Consolidated Financial Statements

(Unaudited)

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Abbott Laboratories and Subsidiaries

Condensed Consolidated Statement of Earnings

(Unaudited)

(dollars and shares in thousands except per share data)

	Three Months Ended September 30		Nine Months Ended September 30	
	2008	2007	2008	2007
Net Sales	\$ 7,497,660	\$ 6,376,706	\$ 21,577,284	\$ 18,692,887
Cost of products sold	3,352,869	2,864,030	9,433,641	8,260,366
Research and development	680,360	640,718	1,957,180	1,843,248
Acquired in-process research and development			97,256	
Selling, general and administrative	2,067,914	1,945,404	6,138,264	5,528,729
Total Operating Cost and Expenses	6,101,143	5,450,152	17,626,341	15,632,343
Operating Earnings	1,396,517	926,554	3,950,943	3,060,544
Interest expense	125,014	146,657	405,317	447,548
Interest (income)	(55,313)	(40,433)	(159,117)	(92,303)
(Income) from TAP Pharmaceutical Products Inc. joint venture		(114,084)	(118,997)	(376,442)
Net foreign exchange loss (gain)	17,156	4,959	37,849	16,058
Other (income) expense, net	(63,376)	36,036	(384,189)	78,960
Earnings Before Taxes	1,373,036	893,419	4,170,080	2,986,723
Taxes on Earnings	288,424	176,414	825,587	583,436
Net Earnings	\$ 1,084,612	\$ 717,005	\$ 3,344,493	\$ 2,403,287
Basic Earnings Per Common Share	\$ 0.70	\$ 0.46	\$ 2.17	\$ 1.56
Diluted Earnings Per Common Share	\$ 0.69	\$ 0.46	\$ 2.14	\$ 1.54
Cash Dividends Declared Per Common Share	\$ 0.36	\$ 0.325	\$ 1.08	\$ 0.975
Average Number of Common Shares Outstanding Used for Basic Earnings Per Common Share	1,545,639	1,543,544	1,543,605	1,542,046
Dilutive Common Stock Options and Awards	18,091	14,214	16,081	17,028
Average Number of Common Shares Outstanding Plus Dilutive Common Stock Options and Awards	1,563,730	1,557,758	1,559,686	